

Minehub Technologies Inc.

Ticker: MHUB.V

October 16, 2025

Update Report ([Original](#))

MineHub: Expanding the Backbone of Global Metals Trade

Key Developments Since August 2025

MineHub Technologies (TSXV: MHUB) continues to advance its strategy to digitise global metals trade flows, expanding into new markets and improving its product ecosystem despite near-term revenue softness. Since our last report (August 30, 2025), the company has made several strategically significant moves that strengthen its long-term positioning.

Investment Recommendation:

Rating: BUY (Reaffirmed)

Price Target (Previous): C\$0.80

Price Target (Revised): C\$0.90 (29% Upside)

Current Price: C\$0.70

Horizon: 12 Months

Risk: HIGH

Our revised C\$0.90 price target reflects MineHub's expanding strategic footprint, driven by new partnerships with Abaxx and Surecomp, the Jules AI acquisition, and entry into the iron ore market. We believe the market continues to underappreciate MineHub's growing ecosystem, strong enterprise adoption, and long-term monetisation potential. This target balances near-term funding and execution risks with the company's unique opportunity to become the digital and financial backbone of global commodities trade.

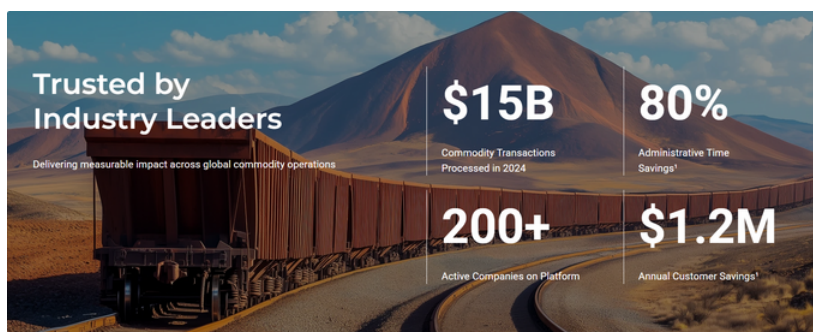
Q2 FY2026 Earnings: Transitioning Toward Pure SaaS

MineHub reported Q2 FY2026 revenue of C\$351k, down 23% year-on-year, reflecting the final wind-down of one-off professional services contracts and a temporary reduction in usage from one major customer affected by sanctions.

While total revenue declined, recurring SaaS now represents the majority of revenue, confirming MineHub's shift to a scalable, high-margin model.

- **Gross margin:** 22% (vs 36% YoY) due to lower revenue on fixed costs.
- **Net loss:** C\$1.23M (improved from C\$1.59M YoY).
- **Cash:** C\$1.44M as of July 31, 2025, with recent financings providing short-term runway.

Management continues to prioritise cost control and expects further margin improvement in FY2026 as growth initiatives mature. The sales pipeline remains active, with emphasis on enterprise clients in Asia and Europe.



Source: Minehub Technologies

Equity Research Canada Technology

Fox Slotemaker Research Analyst

fox@cashugroup.com



MineHub provides enterprise-grade digital solutions that connect buyers, sellers and financiers within physical commodities supply chains in a digitally integrated workflow powered by data that is useable, shareable, verifiable and unforgeable.

Valuation	C\$0.90
Current price	C\$0.70
Market cap	C\$57m (81.5m Shares)
Cash on hand	C\$1.44m (31/07/25)

Share Performance (C\$)



MineHub's share price has gained ~133% over the past year, reflecting renewed investor confidence. After dipping below C\$0.25 in late 2024, the stock surged past C\$0.70 by mid-2025 and has since consolidated in the C\$0.55–0.75 range. Its current level around C\$0.70 suggests the market is now pricing in increased expectations, awaiting near-term execution catalysts to sustain momentum.

Substantial shareholders

Abaxx Technologies Inc.	20.15%
Rothschild & Co. Asset Management SCS	5.8%

Upcoming Catalysts / Next News

- Completion and integration of Jules AI.
- Conversion of iron ore and Surecomp pilots into recurring enterprise contracts.
- ARR acceleration above 50% YoY and gross margin recovery >50%.
- Potential strategic financing or partnership to extend cash runway

Strategic Expansion: Scrap Metals and Iron Ore

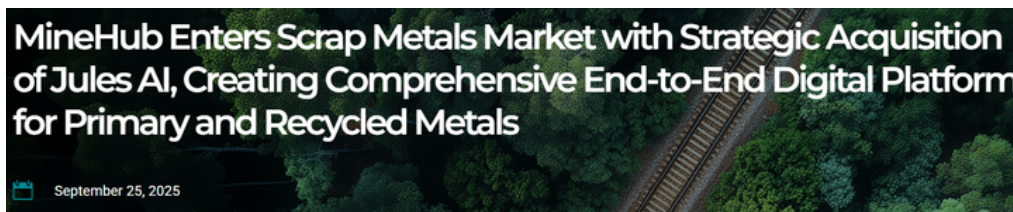
Jules AI Acquisition: Expanding into the US\$1T Scrap Metals Market

Jules AI Acquisition: Expanding into the US\$1T Scrap Metals Market

On September 25, 2025, MineHub announced the acquisition of Jules AI, an AI-driven SaaS platform for scrap and recycled metals trading. Jules processed nearly 2 million tonnes of scrap in 2024 across Singapore, India, the US, and Europe, with customers including Dhatu (Singapore) and Schupan (US).

- Deal terms: US\$1.9M upfront (70% equity), up to US\$18.1M earn-out over 3 years.
- Strategic fit: Adds recycled and circular metals to MineHub's digital ecosystem, expanding its reach from mine-to-recycling.
- Financial impact: Jules AI is near breakeven and expected to accelerate ARR growth without significantly increasing burn.

This acquisition meaningfully broadens MineHub's addressable market and should strengthen its position as the end-to-end digital infrastructure for global metals trade.



Source: Minehub Technologies

Iron Ore Partnership: Entering a New Commodity Vertical

On September 17, 2025, MineHub signed an MoU with a Singapore-based digital iron ore trading platform to co-develop an end-to-end digital solution encompassing trade execution, post-trade logistics, and settlement.

This expands MineHub into the US\$275B global iron ore market and strengthens its footprint in Asia-Pacific, enabling access to new counterparties including producers, traders, and steel mills. The collaboration highlights MineHub's shift toward commodity-agnostic infrastructure with modular solutions adaptable across multiple metals.



Strengthening the Ecosystem: Trade Finance & Digital Title

Surecomp Integration: Bridging Physical Trade and Finance

MineHub's integration with Surecomp's RIVO platform marks a major step toward embedding trade finance directly into its workflow ecosystem. This partnership links MineHub's post-trade logistics and data integrity platform with RIVO's global trade-finance network, allowing corporates and banks to digitally process letters of credit and documentary trade transactions in near real time.

- Core benefit: Reduces L/C processing from 5–10 days to same day.
- Adoption: Early pilots are underway with leading global miners, traders, and financial institutions.
- Strategic impact: Moves MineHub further up the financial value chain, connecting operational trade data with liquidity and risk management workflows.

The integration represents a natural evolution of MineHub's "data-as-collateral" strategy, providing financiers with verifiable transaction and logistics information to accelerate capital release. It enhances the platform's stickiness with enterprise users and introduces potential recurring transaction-based fees as adoption scales globally.

Abaxx Partnership: Unlocking In-Transit Trade Finance

MineHub's expanded collaboration with Abaxx Technologies could prove one of its most transformative developments to date. The initiative combines MineHub's real-time supply-chain tracking with Abaxx's Private Digital Title (ID++) technology to create secure, transferable digital ownership titles for in-transit metal cargoes.

This innovation would allow miners, traders, and banks to treat shipments as collateral while still in transit, unlocking working capital and reducing liquidity constraints. By merging physical logistics data with financial-grade identity and title systems, MineHub positions itself as both a data infrastructure and financial infrastructure layer within the global metals ecosystem.

Key benefits include:

- **Accelerated liquidity:** Enables immediate financing of physical shipments.
- **Reduced counterparty risk:** Real-time data validation limits fraud and double-pledging.
- **New monetisation path:** Title issuance and transaction fees create incremental recurring revenue.
- **Enhanced ecosystem moat:** Integrates logistics, finance, and compliance into one platform.

Initial pilots are focused on copper and aluminum, with additional metals to follow. The collaboration deepens MineHub's partnership with Abaxx, already a ~20% shareholder, and aligns both firms' long-term goal of digitising global commodities markets. While integration and legal standardisation remain key challenges, success would significantly elevate MineHub's strategic value and justify a higher valuation multiple reflective of a digital-finance infrastructure play rather than pure SaaS.



Source: Minehub Technologies

Balance Sheet & Funding Updates

MineHub has strengthened its financial position through a series of small but impactful transactions:

- **C\$1.53M in new funding (July 2025):** via private placement and warrant exercises.
- **Debt-for-equity swap (Aug 2025):** C\$440k converted at \$0.40/unit, improving capital structure.
- **Current cash:** C\$1.4M with minimal debt; additional funding likely required within 6–9 months.

Importantly, recent financings were completed at market price, demonstrating investor support despite a challenging small-cap environment.

Outlook and Updated Valuation

While short-term growth remains constrained by customer concentration and funding needs, MineHub's strategic actions since August have expanded its scope, diversified its revenue potential, and improved its long-term risk profile.

Key 12–18 Month Catalysts:

- Completion and integration of Jules AI.
- Conversion of iron ore and Surecomp pilots into recurring enterprise contracts.
- ARR acceleration above 50% YoY and gross margin recovery >50%.
- Potential strategic financing or partnership to extend cash runway.

Updated Valuation:

Our revised C\$0.90 price target (previously C\$0.80) reflects:

- Higher TAM from scrap and iron ore verticals;
- Improved strategic optionality through finance and data layers;



Conclusion

MineHub is evolving from a niche SaaS provider into a comprehensive digital backbone for the global metals trade. While near-term execution risks persist, its recent expansion into recycled metals, iron ore, and trade finance materially strengthens the long-term investment case. We reaffirm our BUY rating and raise our price target to C\$0.90, reflecting growing strategic value and early signs of an emerging network effect.

DISCLOSURES

The following disclosures relate to relationships between Cashu Research, a division of Cashu Group, and the issuers covered by Cashu Research analysts.

ANALYST DISCLOSURES

I, Fox Slotemaker, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used to prepare this report has been obtained from sources I consider to be reliable; however, I cannot guarantee or represent the completeness or accuracy of the information herein. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Cashu Research does not provide investment banking services and has not received compensation for investment banking services from the issuers of the securities covered in this report.

Cashu Research has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for the provision of non-investment banking services. These services may include the preparation and distribution of this report, investor communications, financial media distribution, content creation, and investor engagement strategies. Fees for these services vary based on client scope and typically range between AUD \$10,000 and \$50,000 per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective overview of the issuer based on standard valuation methodologies applied to available financial information, peer comparisons, and company disclosures.

Cashu Research analysts are restricted from holding or trading securities in issuers they cover. Cashu Group does not make a market in any securities covered by Cashu Research and does not act as a dealer in such securities. Analysts are paid based on the number and quality of companies covered and are not compensated based on the specific views or valuations expressed.

ADDITIONAL INFORMATION

Additional information is available upon request. This report is based on information believed to be accurate and reliable, but no guarantee is made as to its accuracy or completeness. This report should not be considered personal investment advice. Investing involves risk, and past performance is not indicative of future results. Any opinions expressed herein are subject to change without notice.

CANADIAN COVERAGE

This research report is a product of Cashu Research and was prepared by a research analyst resident outside of Canada who is not an associated person of any Canadian registered adviser or dealer. As such, the analyst is not subject to supervision by Canadian registered firms and is not required to comply with Canadian regulatory licensing requirements or securities regulations.

References

MineHub Technologies Inc. (2025). Management Discussion & Analysis – Quarter Ended July 31 2025 (Q2 FY2026). [SEDAR+ Filing]. Available at: <https://www.sedarplus.ca>

MineHub Technologies Inc. (2025). Press Release: MineHub Completes Acquisition of Jules AI. Available at: <https://minehub.com/news>

MineHub Technologies Inc. (2025). Press Release: MineHub Signs Iron Ore Digital Supply-Chain Partnership (Singapore). Available at: <https://minehub.com/news>

MineHub Technologies Inc. (2025). Press Release: MineHub & Surecomp Launch Integrated Trade-Finance Solution. Available at: <https://minehub.com/news>

MineHub Technologies Inc. & Abaxx Technologies Inc. (2025). Joint Release: Expansion of Abaxx Private Digital Title to In-Transit Shipments. Available at: <https://minehub.com/news>

MineHub Technologies Inc. (2024). Press Release: Closing of Strategic Partnership and Share Issuance to Abaxx Technologies Inc. Available at: <https://minehub.com/news>

MarketScreener / Reuters / TradingView (2025). Market data for MineHub Technologies Inc. (TSXV: MHUB). Retrieved October 2025. <https://www.tradingview.com/symbols/TSXV-MHUB>

Abaxx Technologies Inc. (2025). Corporate Filings and Disclosures. <https://abaxx.tech>

Rothschild & Co Asset Management SCS. (2025). Public Holdings Data (via MarketScreener). <https://www.marketscreener.com>